BEFORE
THE PUBLIC UTILITIES COMMISSION OF OHIO

In the Matter of the Application of The Dayton Power and Light Company for Approval of Its Electric Security Plan	:	Case No. 16-0395-EL-SSO
In the Matter of the Application of The Dayton Power and Light Company for Approval of Revised Tariffs	:	Case No. 16-0396-EL-ATA
In the Matter of the Application of The Dayton Power and Light Company for Approval of Certain Accounting Authority Pursuant to Ohio Rev. Code § 4905.13	:	Case No. 16-0397-EL-AAM

THE DAYTON POWER AND LIGHT COMPANY'S NOTICE OF FILING OF SUPPLEMENTAL TESTIMONY OF CRAIG L. JACKSON AND R. JEFFREY MALINAK

PUBLIC VERSION

The Dayton Power and Light Company gives notice that it is filing the supplemental testimony of Craig L. Jackson and R. Jeffrey Malinak, copies of which are attached as Exhibits A and B, respectively. This supplemental testimony does not change DP&L's as-filed ESP request, and does not affect the amount of the Reliable Electricity Rider or its charge/credit methodology.

Respectfully submitted,

/s/ Charles J. Faruki
Charles J. Faruki (0010417)
(Counsel of Record)
D. Jeffrey Ireland (0010443)
Jeffrey S. Sharkey (0067892)
FARUKI IRELAND & COX P.L.L.
110 North Main Street, Suite 1600
Dayton, OH 45402
Telephone: (937) 227-3705
Telecopier: (937) 227-3717
Email: cfaruki@ficlaw.com
djireland@ficlaw.com
jsharkey@ficlaw.com

Attorneys for The Dayton Power and Light Company

CERTIFICATE OF SERVICE

I certify that a copy of the foregoing The Dayton Power and Light Company's Notice of Filing of Supplemental Testimony of Craig L. Jackson and R. Jeffrey Malinak, Public Version, has been served via electronic mail upon the following counsel of record, this 28th day of April, 2016:

Thomas McNamee
Natalia Messenger
Public Utilities Commission of Ohio
180 East Broad Street, 12th Floor
Columbus, OH 43215
Email: Thomas.McNamee@puc.state.oh.us
Natalia.Messenger@puc.state.oh.us

Attorneys for PUCO Staff

Kimberly W. Bojko
Danielle M. Ghiloni
Carpenter Lipps & Leland LLP
280 North High Street, Suite 1300
Columbus, OH 43215
Email: Bojko@carpenterlipps.com
Ghiloni@carpenterlipps.com

Attorneys for The Ohio Manufacturers' Association Energy Group

Kevin R. Schmidt
88 East Broad Street, Suite 1770
Columbus, OH 43215
Email: Schmidt@sppgrp.com

Attorney for The Energy Professionals of Ohio

Frank P. Darr (Counsel of Record)
Matthew R. Pritchard
McNees Wallace & Nurick
21 East State Street, 17th Floor
Columbus, OH 43215
Email: fdarr@mwncmh.com
mpritchard@mwncmh.com

Attorneys for Industrial Energy Users – Ohio

David F. Boehm
Michael L. Kurtz
Kurt J. Boehm
Jody Kyler Cohn
Boehm, Kurtz & Lowry
36 East Seventh Street, Suite 1510
Cincinnati, OH 45202
Email: dboehm@BKLlawfirm.com
mkurtz@BKLlawfirm.com
kboehm@BKLlawfirm.com
jkylercohn@BKLlawfirm.com

Attorneys for The Ohio Energy Group

Joseph Oliker (Counsel of Record)
IGS Energy
6100 Emerald Parkway
Dublin, OH 43016
Email: joliker@igsenergy.com

Attorney for IGS Energy

Jeffrey W. Mayes
Monitoring Analytics, LLC
2621 Van Buren Avenue, Suite 160
Valley Forge Corporate Center
Eagleville, PA 19403
Email: Jeffrey.mayes@monitoringanalytics.com

Evelyn R. Robinson
PJM Interconnection, LLC
2750 Monroe Blvd
Audubon, PA 19403
Email: evelyn.robinson@pjm.com

Attorneys for Monitoring Analytics, LLC as
The Independent Market Monitor for PJM

Trent Dougherty (Counsel of Record)
Ohio Environmental Council
1145 Chesapeake Ave., Suite 1
Columbus, OH 43212-3449
Email: tdougherty@the OEC.org

Attorney for the Ohio Environmental
Council and Environmental Defense Fund

William J. Michael (Counsel of Record)
Kevin F. Moore
Office of the Ohio Consumers' Counsel
10 West Broad Street, Suite 1800
Columbus, OH 43215-3485
Email: William.Michael@occ.ohio.gov
Kevin.Moore@occ.ohio.gov

Attorneys for the Ohio Consumers' Counsel

Michael D. Dortch
Richard R. Parsons
Kravitz, Brown & Dortch, LLC
65 East State Street, Suite 200
Columbus, OH 43215
Email: mdortch@kravitzllc.com
rparsons@kravitzllc.com

Attorneys for Noble Americas
Energy Solutions LLC

Joel E. Sechler (Counsel of Record)
Carpenter Lipps & Leland
280 N. High St., Suite 1300
Columbus, OH 43215
Email: Sechler@carpenterlipps.com

Gregory J. Poulos
EnerNOC, Inc.
P.O. Box 29492
Columbus, OH 43229
Email: gpoulos@enernoc.com

Attorneys for EnerNOC, Inc.

Ryan P. O'Rourke
Carpenter Lipps & Leland LLP
280 Plaza, Suite 1300
280 North High Street
Columbus, OH 43215
Email: O'Rourke@carpenterlipps.com

Attorney for The Kroger Co.

Colleen Mooney
Ohio Partners for Affordable Energy
231 West Lima Street
P.O. Box 1793
Findlay, OH 45839-1793
Email: cmooney@ohiopartners.org

Attorney for Ohio Partners for Affordable
Energy

Madeline Fleisher
Environmental Law & Policy Center
21 West Broad Street, Suite 500
Columbus, OH 43215
Email: mfleisher@elpc.org

Attorneys for The Environmental Law &
Policy Center

Steven D. Lesser
James F. Lang
N. Trevor Alexander
Calfee, Halter & Griswold LLP
41 South High Street
1200 Huntington Center
Columbus, OH 43215
Email: slesser@calfee.com
jlang@calfee.com
talexander@calfee.com

Attorneys for The City of Dayton and Honda of America Manufacturing, Inc.

Michael J. Settineri
Stephen M. Howard
Gretchen L. Petrucci
Ilya Batikov
Vorys, Sater, Seymour and Pease LLP
52 E. Gay Street
Columbus, OH 43215
Email: mjsettineri@vorys.com
smhoward@vorys.com
glpetrucci@vorys.com
ibatikov@vorys.com

Michelle Grant, Senior Corporate Counsel
Dynegy Inc.
601 Travis Street, Suite 1400
Houston, TX 77002
Email: michelle.d.grant@dynegy.com

Attorneys for Dynegy Inc.

Glen Thomas
1060 First Avenue, Suite 400
King of Prussia, PA 19406
gthomas@gtpowergroup.com

Attorney for PJM Power Providers Group and Electric Power Supply Association

Richard C. Sahli
Richard C. Sahli Law Office, LLC
981 Pinewood Lane
Columbus, OH 43230-3662
Email: rsahli@columbus.rr.com

Attorney for Sierra Club

Richard L. Sites
Ohio Hospital Association
155 East Broad Street, 3rd Floor
Columbus, OH 43215-3620
Email: rick.sites@ohiohospitals.org

Thomas J. O'Brien
Bricker & Eckler LLP
100 South Third Street
Columbus, OH 43215-4291
Email: tobrien@bricker.com

Attorneys for The Ohio Hospital Association

Amy B. Spiller
Elizabeth H. Watts
Duke-Energy Ohio, Inc.
139 East Fourth Street
1303-Main
Cincinnati, OH 45202
Email: amy.spiller@duke-energy.com
elizabeth.watts@duke-energy.com

Attorneys for Duke-Energy Ohio, Inc.

Sharon Theodore
Electric Power Supply Association
1401 New York Ave. NW 11th Floor
Washington, DC
Email: stheodore@epsa.org

Attorney for PJM Power Providers Group and Electric Power Supply Association

Michael J. Settineri
Stephen M. Howard
Gretchen L. Petrucci
Ilya Batikov
Vorys, Sater, Seymour and Pease LLP
52 E. Gay Street
Columbus, OH 43215
Email: mjsettineri@vorys.com
smhoward@vorys.com
glpetrucci@vorys.com
ibatikov@vorys.com

Attorneys for PJM Power Providers Group and
Electric Power Supply Association

Laura Chappelle
201 North Washington Square, Suite 910
Lansing, MI 48933
Email: laurac@chappelleconsulting.net

Attorneys for PJM Power Providers Group and
The Electric Power Supply Association

/s/ Jeffrey S. Sharkey
Jeffrey S. Sharkey

1046223.1

EXHIBIT A

BEFORE THE

PUBLIC UTILITIES COMMISSION OF OHIO

THE DAYTON POWER AND LIGHT COMPANY

CASE NO. 16-395-EL-SSO
CASE NO. 16-396-EL-ATA
CASE NO. 16-397-EL-AAM

SUPPLEMENTAL DIRECT TESTIMONY
OF CRAIG L. JACKSON

PUBLIC VERSION

- ☐ MANAGEMENT POLICIES, PRACTICES, AND ORGANIZATION
- ☐ OPERATING INCOME
- ☐ RATE BASE
- ☐ ALLOCATIONS
- ☐ RATE OF RETURN
- ☐ RATES AND TARIFFS
- ■ OTHER

I. INTRODUCTION

Q. Please state your name, employer and business address.

A. My name is Craig L. Jackson. I am employed by AES US Services, LLC, which is the service company that serves The Dayton Power and Light Company ("DP&L" or the "Company"). My business address is One Monument Circle, Indianapolis, IN 46204.

Q. What is the purpose of this testimony?

A. This testimony ("Supplemental Testimony") supplements my direct testimony that was filed on February 22, 2016 ("Initial Testimony"). As part of the Initial Testimony, I support the Company's pro forma financial projections for the period of the Electric Security Plan filing (January 2017 through December 2026) and sponsor Exhibits CLJ-1 through CLJ-7. This Supplemental Testimony provides an update to 2026 on CLJ-1 through CLJ-4.

Q. Why are you updating Exhibits CLJ-1, CLJ-2 and CLJ-3?

A. Exhibit CLJ-1 is the Projected Statements of Income for DPL Inc. for the years ending December 31, 2017 through 2026. The exhibit has been updated to correct for an approximate [redacted] million understatement of Purchased Power in 2026. This change causes a change in the gross margin, operating income and net income. The net impact of this change in 2026 is a decrease in Net Income of approximately [redacted] million. This change also has an impact on 2026 in Exhibits CLJ-2 and CLJ-3 which are the Projected Balance Sheet and Projected Statement of Cash Flows for DPL Inc. for the years ending December 31, 2017 through 2026, respectively.

Q. Can you identify which line items have been updated?

1 A. Yes. On Revised Exhibit CLJ-1, Purchased Power, shown on line 11, has been increased
2 from [redacted] million to [redacted] million in 2026. This change also has an impact on the
3 following:

4 - Line 12, Total Fuel and Purchased Power
5 - Line 14, Gross Margin
6 - Line 22, Operating Income
7 - Line 27, Earnings Before Income Tax
8 - Line 29, Income Tax
9 - Line 31, Net Operating Income
10 - Line 35, Available for Common

11 On Revised Exhibit CLJ-2, the change has an impact on the following:

12 - Line 2, Total Current Assets
13 - Line 11, Total Assets
14 - Line 15, Current and Non-Current Liabilities
15 - Line 18, Common Shareholder's Equity
16 - Line 21, Total Capitalization
17 - Line 23, Total Liabilities and Shareholder's Equity

18 On Revised Exhibit CLJ-3, the change has an impact on the following:

19 - Line 2, Net cash provided by operating activities
20 - Line 9, Net Change
21 - Line 11, Cash and cash equivalents at the end of the period

22 **Q. Why are you updating Exhibit CLJ-4?**

A. Exhibit CLJ-4 is the Projected Statements of Income for The Dayton Power and Light Company ("Income Statement") for the years ending December 31, 2017 through 2026. The exhibit has been updated to correct an approximately [redacted] million overstatement of Utility Revenues in 2026 and a corresponding and offsetting [redacted] million overstatement of Cost of Revenues, also in the year 2026. The updated Income Statement is on Revised Exhibit CLJ-4.

Q. Can you identify which line items have been updated?

A. Yes. On Revised Exhibit CLJ-4, Utility Revenues, shown on line 2, has been reduced from [redacted] million to [redacted] million in 2026. Additionally, Cost of Revenues, shown on line 6, has been reduced from [redacted] million to [redacted] million in 2026. The reductions in revenues and expense are offsetting, resulting in no change to the gross margin, operating income or net income as previously shown on Exhibit CLJ-4 (Lines 6, 11 and 23).

Q. Are there any additional changes beside those described above?

A. Yes, a formula correction was made to Revised Exhibit CLJ-3 in line 10 for 2026 to use correctly the ending cash and cash equivalents as of December 31, 2025 for the balance as the beginning of period in 2026. The balance at the beginning of the period in 2026 increased approximately [redacted] million to [redacted] million from [redacted] million. Ending cash in line 11 increased approximately [redacted] million as a result of the approximately [redacted] million increase in beginning cash and the approximately [redacted] million decrease in Purchased Power which flows through line 2, Net cash provided by operating activities.

Q. Are there any other years that you sponsor impacted by the correction?

A. No. The corrections are isolated to 2026 and to Exhibits CLJ-1 through CLJ-4.

1 **Q. Does the correction to Exhibits CLJ-1 through CLJ-4 change the justification for**
2 **the Reliable Electricity Rider ("RER") or the conclusions reached in your initial**
3 **testimony filed on February 22, 2016?**
4 A. No. The corrections have no impact to the RER or the conclusions.
5 **Q. Does this conclude your direct testimony?**
6 A. Yes, it does.
7
8
9 1046330.1

The Dayton Power and Light Company
Case No. 16-0395-EL-SSO
Projected Statements of Income (unaudited) ($ in millions) - DPL Inc
2017 - 2026

Data: Forecasted
Type of Filing: Revised
Work Paper Reference No(s).: None

Revised Exhibit CLJ-1
Page 1 of 1
Witness Responsible: Craig Jackson

Line No.	Description	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	Source
(A)	(B)											(M)
1	Operating Revenues											
2	Retail	$										Internal Documents
3	Reliable Electricity Rider	$										Internal Documents
4	Wholesale	$										Internal Documents
5	Capacity Revenues, net of penalties and bonus payments	$										Internal Documents
6	Other Revenues	$										Internal Documents
7	Total Revenues	$										Sum Lines 2 thru 6
8												
9	Fuel and Purchased Power											
10	Fuel Costs	$										Internal Documents
11	Purchased Power	$										Internal Documents
12	Total Fuel and Purchased Power	$										Line 10 + Line 11
13												
14	Gross Margin	$										Line 7 - Line 12
15												
16	Operating Expenses											
17	Operation and Maintenance	$										Internal Documents
18	General Taxes	$										Internal Documents
19	Depreciation and Amortization	$										Internal Documents
20	Total Operating Expenses	$										Sum Lines 17 thru 19
21												
22	Operating Income	$										Line 14 - Line 20
23												
24	Interest Expense	$										Internal Documents
25	Other Income (Deductions)	$										Internal Documents
26												
27	Earnings Before Income Tax	$										Line 22 + Line 24 + Line 25
28												
29	Income Tax	$										Internal Documents
30												
31	Net Operating Income	$										Line 27 - Line 29
32												
33	(Less) Preferred Dividend	$										Internal Documents
34												
35	Available for Common	$										Line 31 - Line 35
36												
37												
38												
39	Projections do not include implementation of the Distribution Investment Rider											
40	The schedule above may contain minor rounding differences											
41												

The Dayton Power and Light Company
Case No. 16-0395-EL-SSO
Projected Balance Sheet (unaudited) ($ in millions) - DPL Inc
2017 - 2026

Data: Forecasted
Type of Filing: Revised
Work Paper Reference No(s).: None

Revised Exhibit CLJ-2
Page 1 of 1
Witness Responsible: Craig Jackson

Line No.	Description		2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	Source
(A)	(B)		(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)
1	Assets												
2	Total Current Assets	$											Internal Documents
3													
4	Property, Plant and Equipment												
5	Property, Plant and Equipment	$											Internal Documents
6	Accumulated depreciation and amortization	$											Internal Documents
7	Total Property, Plant and Equipment	$											Line 5 + Line 6
8													
9	Total Other Noncurrent Assets	$											Internal Documents
10													
11	Total Assets	$											Line 2 + Line 7 +Line 9
12													
13													
14	Liabilities and Shareholder's Equity												
15	Current and Non Current Liabilities	$											Internal Documents
16													
17	Capitalization												
18	Common Shareholder's Equity	$											Internal Documents
19	Preferred Stock	$											Internal Documents
20	Total Long Term Debt	$											Internal Documents
21	Total Capitalization	$											Sum Lines 18 thru 20
22													
23	Total Liabilities and Shareholder's Equity	$											Line 15 + Line 21

The Dayton Power and Light Company
Case No. 16-0395-EL-SSO
Projected Statements of Cash Flows (unaudited) ($ in millions) - DPL Inc
2017 - 2026

Data: Forecasted
Type of Filing: Revised
Work Paper Reference No(s).: None

Revised Exhibit CLJ-3
Page 1 of 1
Witness Responsible: Craig Jackson

Line No.	Description		2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	Source
(A)	(B)		(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)
1			[redacted]										
2	Net cash provided by operating activities	$											Internal Documents
3													
4	Net cash used for investing activities	$											Internal Documents
5													
6	Net cash used for financing activities	$											Internal Documents
7													
8	Cash and Cash Equivalents:												
9	Net Change	$											Line 2 + Line 4 +Line 6
10	Balance at beginning of period	$											Prior column, Line 11
11	Cash and cash equivalents at end of period	$											Line 9 + Line 10
12													
13													
14	Projections do not include implementation of the Distribution Investment Rider												
15	The schedule above may contain minor rounding differences												

The Dayton Power and Light Company
Case No. 16-0395-EL-SSO
Projected Statements of Income (unaudited) ($ in millions) - Dayton Power and Light
2017 - 2026

Data: Forecasted
Type of Filing: Revised
Work Paper Reference No(s).: None

Witness Responsible: Craig Jackson

Line No.	Description		2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	Source
(A)	(B)		(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)
1	Operating Revenues												
2	Utility Revenues	$											Internal Documents
3													
4	Cost of Revenues	$											Internal Documents
5													
6	Gross Margin	$											Line 4 - Line 2
7													
8	Operating Expenses												
9	Operation and Maintenance	$											Internal Documents
10	General Taxes	$											Internal Documents
11	Depreciation and Amortization	$											Internal Documents
12	Total Operating Expenses	$											Sum Lines 9 thru 11
13													
14	Operating Income	$											Line 6 - Line 12
15													
16	Interest Expense	$											Internal Documents
17	Other Income (Deductions)	$											Internal Documents
18													
19	Earnings Before Income Tax	$											Line 14 + Line 16 + Line 17
20													
21	Income Tax	$											Internal Documents
22													
23	Net Operating Income	$											Line 19 - Line 21
24													
25	(Less) Preferred Dividend	$											Internal Documents
26													
27	Available for Common	$											Line 23 - Line 25
28													
29	Common Shareholder's Equity	$											CLJ-5, Line 18
30													
31	Average Annual Return on Equity (ROE)*												Line 27 / Line 29
32	5-Year Average Return on Equity												Average of Line 27 / Line 29
33													
34													
35	Projections do not include implementation of the Distribution Investment Rider												
36	The schedule above may contain minor rounding differences												

The Dayton Power and Light Company
Case No. 16-0395-EL-SSO
Projected Balance Sheet (unaudited) ($ in millions) - Dayton Power and Light
2017 - 2026

Data: Forecasted
Type of Filing: Revised
Work Paper Reference No(s).: None

Witness Responsible: Craig Jackson

Line No.	Description		2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	Source
(A)	(B)												(M)
1	Assets												
2	Total Current Assets	$											Internal Documents
3													
4	Property, Plant and Equipment												
5	Property, Plant and Equipment	$											Internal Documents
6	Accumulated depreciation and amortization	$											Internal Documents
7	Total Property, Plant and Equipment	$											Line 5 + Line 6
8													
9	Total Other Noncurrent Assets	$											Internal Documents
10													
11	Total Assets	$											Line 2 + Line 7 +Line 9
12													
13													
14	Liabilities and Shareholder's Equity												
15	Current and Non Current Liabilities	$											Internal Documents
16													
17	Capitalization												
18	Common Shareholder's Equity	$											Internal Documents
19	Preferred Stock	$											Internal Documents
20	Total Long Term Debt	$											Internal Documents
21	Total Capitalization	$											Sum Lines 18 thru 20
22													
23	Total Liabilities and Shareholder's Equity	$											Line 15 + Line 21

The Dayton Power and Light Company
Case No. 16-0395-EL-SSO
Projected Statements of Cash Flows (unaudited) ($ in millions) - Dayton Power and Light
2017 - 2026

Data: Forecasted
Type of Filing: Revised
Work Paper Reference No(s).: None

Witness Responsible: Craig Jackson

Line No.	Description		2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	Source
(A)	(B)		(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)
1			[redacted]										
2	Net cash provided by operating activities	$											Internal Documents
3													
4	Net cash used for investing activities	$											Internal Documents
5													
6	Net cash used for financing activities	$											Internal Documents
7													
8	Cash and Cash Equivalents:												
9	Net Change	$											Line 2 + Line 4 +Line 6
10	Balance at beginning of period	$											Prior column, Line 11
11	Cash and cash equivalents at end of period	$											Line 9 + Line 10
12													
13													
14	Projections do not include implementation of the Distribution Investment Rider												
15	The schedule above may contain minor rounding differences												
16													

EXHIBIT B

BEFORE THE

PUBLIC UTILITIES COMMISSION OF OHIO

THE DAYTON POWER AND LIGHT COMPANY

CASE NO. 16- 0395-EL-SSO

CASE NO. 16- 0396-EL-ATA

CASE NO. 16- 0397-EL-AAM

SUPPLEMENTAL DIRECT TESTIMONY
OF R. JEFFREY MALINAK

PUBLIC VERSION

- ☐ MANAGEMENT POLICIES, PRACTICES, AND ORGANIZATION
- ☐ OPERATING INCOME
- ☐ RATE BASE
- ☐ ALLOCATIONS
- ☐ RATE OF RETURN
- ☐ RATES AND TARIFFS
- ■ OTHER

BEFORE THE

PUBLIC UTILITIES COMMISSION OF OHIO

SUPPLEMENTAL DIRECT TESTIMONY OF

R. JEFFREY MALINAK

ON BEHALF OF
THE DAYTON POWER AND LIGHT COMPANY

I. INTRODUCTION 1

II. DISCUSSION OF ALTERNATIVE MRO SCENARIO 6

III. CORRECTIONS TO INITIAL TESTIMONY 13

I. INTRODUCTION

Q. Please state your name and business address.

A. My name is R. Jeffrey Malinak. I am currently a Managing Principal in the Washington, D.C. office of Analysis Group, Inc., a national economic and financial consulting services firm. My business address is 800 17th Street NW, Washington, DC 20006.

Q. What is the purpose of this testimony?

A. This testimony ("Supplemental Testimony") supplements my direct testimony filed on February 22, 2016 ("Initial Testimony"). As part of that initial testimony, I analyzed the financial condition and integrity of DPL Inc. (also "Company"), the parent company of The Dayton Power and Light Company ("DP&L" before the planned separation from DP&L's generation assets and "DP&L-TD" after such separation), assuming the proposed Reliable Electricity Rider ("RER") is not approved by the Commission. The purpose of this Supplemental Testimony is twofold:

1) I provide an additional version of the MRO (No RER) scenario in my Initial Testimony using different assumptions about the debt reduction patterns of DPL Inc. and DP&L/DP&L-TD, and the equity contributions from DPL Inc. to DP&L/DP&L-TD; and

2) I make several corrections to certain of the calculations and charts contained in my Initial Testimony.

Q. Why is the additional scenario necessary?

A. In my Initial Testimony, I assumed that DPL Inc. would be able to issue [redacted] million of new long-term debt in 2018 and refinance [redacted] million of long-term debt in 2019 at reasonable rates, even without the RER (i.e., under an MRO). In addition, I assumed in that scenario ("Initial MRO Scenario") that DPL Inc. would be able to make voluntary long-term debt prepayments that I also assumed it would make under an ESP with the RER. These assumptions – that DPL Inc. would be able to issue long-term debt at reasonable rates in 2018 and 2019 without the RER while voluntarily paying down its long-term debt – are problematic given the cash-flow constraints and lower credit ratings that DPL Inc. would face under an MRO scenario. This Supplemental Testimony presents alternative financial projections that illustrate the economic consequences if DPL Inc. is unable to obtain new long-term financing in 2018 and 2019 at reasonable rates as assumed in my Initial Testimony. I refer to these alternative projections as the "Alternative MRO Scenario."

Q. Could you summarize the consequences of your Alternative MRO Scenario for DPL Inc.?

A. Yes. DPL Inc.'s general financial condition and integrity would be roughly the same as under my Initial MRO Scenario, assuming however that DPL Inc. would be able to increase the limit on its short-term revolving credit facility ("RCF") by approximately [redacted] million (to [redacted] million). That increase in the RCF limit would be necessary because DPL Inc. would need to borrow in excess of the existing [redacted] million limit in 2019 and 2021. While it cannot be assured that DPL Inc. would have access to this additional amount of revolver in either 2018 or 2019 (given the cash flow constraints and covenant

1 issues discussed in my Initial Testimony), it is more realistic than assuming that DPL Inc.
2 would be able to raise an additional [redacted] million and [redacted] million in long-term debt in
3 2018 and 2019, respectively, at reasonable rates when cash-flow constrained and with a
4 lower credit rating.

5 **Q. Could you summarize the consequences of your Alternative MRO Scenario for**
6 **DP&L/DP&L-TD as compared to the Initial MRO Scenario?**

7 A. [redacted]
8
9
10
11
12
13
14
15
16

17 **Q. What is the significance of this Alternative MRO Scenario?**

18 A. It is a scenario that, in certain respects, is more realistic than the scenario in my initial
19 testimony. While the Alternative MRO Scenario shows roughly the same financial

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[1] Finding and Order, Sept. 17, 2014, at 18 (Case No. 13-2420-EL-UNC).
[2] As discussed below, I revise the size of this equity contribution to [redacted] million in this testimony.

condition and integrity for DPL Inc. as under my Initial MRO Scenario, it shows a relatively greater financial need for the RER for DP&L-TD.

Q. Please identify the Exhibits attached to your Supplemental Testimony.

A. The attached Exhibits (listed below) include a designation of "R" for the Exhibits from my Initial Testimony that contain certain corrections, and a designation of "Supplemental" for new exhibits that relate to this Supplemental Testimony. Supplemental Exhibits RJM-15 to RJM-19 relate to my Alternative MRO Scenario while Supplemental Exhibits RJM-20 and RJM-21 provide additional detail regarding debt and equity activity under my Initial MRO and ESP Scenarios.

- Exhibit RJM-1R;
- Exhibit RJM-2R;
- Exhibit RJM-3R;
- Exhibit RJM-4R;
- Exhibit RJM-5;
- Exhibit RJM-6R;
- Exhibit RJM-7R;
- Exhibit RJM-8;
- Exhibit RJM-9;

- Exhibit RJM-10;
- Exhibit RJM-11R;
- Exhibit RJM-12R;
- Exhibit RJM-13;
- Exhibit RJM-14;
- Supplemental Exhibit RJM-15 (analogous to Exhibit RJM-1R);
- Supplemental Exhibit RJM-16 (analogous to Exhibit RJM-2R);
- Supplemental Exhibit RJM-17 (analogous to Exhibit RJM-6R);
- Supplemental Exhibit RJM-18 (analogous to Exhibit RJM-11R);
- Supplemental Exhibit RJM-19 summarizes the debt and equity activity for DPL Inc. and DP&L-TD for the Alternative MRO Scenario;
- Supplemental Exhibit RJM-20 summarizes the debt and equity activity for DPL Inc. and DP&L-TD for the Initial MRO Scenario (as revised); and
- Supplemental Exhibit RJM-21 summarizes the debt and equity activity for DPL Inc. and DP&L-TD for the ESP Scenario (as revised), which includes the RER.

This testimony also includes the following figures, several of which include a designation of "R" for Exhibits from my Initial Testimony that include certain corrections.

- Figure 11R;
- Figure 15R;
- Figure 16R;
- Figure 18R;
- Supplemental Figure 19 shows the amount of long-term debt outstanding for the Alternative MRO Scenario (analogous to Figure 15); and
- Supplemental Figure 20 shows the debt service and funds available for the Alternative MRO Scenario (analogous to Figure 16).

All other figures and exhibits from my Initial Testimony remain unchanged.

II. DISCUSSION OF ALTERNATIVE MRO SCENARIO

Q. Please describe the specific differences between the Alternative MRO Scenario and the Initial MRO Scenario.

A. Both MRO scenarios assume the RER is not approved. The following table summarizes the assumptions in each scenario about DPL Inc., long-term debt issuance and retirement (see also, Supplemental Exhibits RJM-19 through RJM-21).

($ Millions)	**Initial MRO Scenario (as revised)**	**Alternative MRO Scenario**
Prepayment in 2017	[redacted]	
Prepayment in 2018		
Prepayment in 2019		
Prepayment in 2020		
Prepayment in 2021		
Prepayment in 2022		

Prepayment in 2023	[redacted]
Prepayment in 2024	
Prepayment in 2025	
Prepayment in 2026	
Retirement in 2017	
Retirement in 2018	
Retirement in 2019	
Retirement in 2020	
Retirement in 2021	
Retirement in 2023	
Issuance in 2018	
Issuance in 2019	
Issuance in 2021	

1 Additionally, the changes to the debt activity of DPL Inc. affect its equity contribution to

2 DP&L-TD as follows:

($ Millions)	**Initial MRO Scenario (as revised)**	**Alternative MRO Scenario**
Equity Contribution in 2022	[redacted]	
Equity Contribution in 2023		

3 As a result of the deferral of the equity contribution, prepayment of DP&L-TD long-term

4 debt changes as follows:

($ Millions)	**Initial MRO Scenario**	**Alternative MRO Scenario**
Prepayment in 2022	[redacted]	
Prepayment in 2023		
Prepayment in 2024		

1 **Q. Do the alternative debt assumptions in the Alternative MRO Scenario affect other**
2 **aspects of the projected financial statements?**

3 A. Yes. For example, projected interest expense and cash balances differ when the projected
4 level of debt changes. Supplemental Exhibit RJM-17 provides the income statement,
5 balance sheet and statement of cash flows that result from the debt assumptions in the
6 Alternative MRO Scenario.

7 **Q. Without $275 million in long-term debt issuances in 2018 and 2019, how would DPL**
8 **Inc. be able to meet its financial obligations?**

9 A. [redacted]
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1 **Q. Why do you believe that it may be more realistic to assume that DPL Inc. would opt**
2 **to finance its obligations in 2017-2019 through its RCF rather than through new**
3 **long-term debt issuances?**

4 A. [redacted]
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[3] Amended Separation Plan, May 23, 2014, at 4.
[4] Fitch, "DPL Inc. and Dayton Power & Light Company," October 7, 2014, at 4.

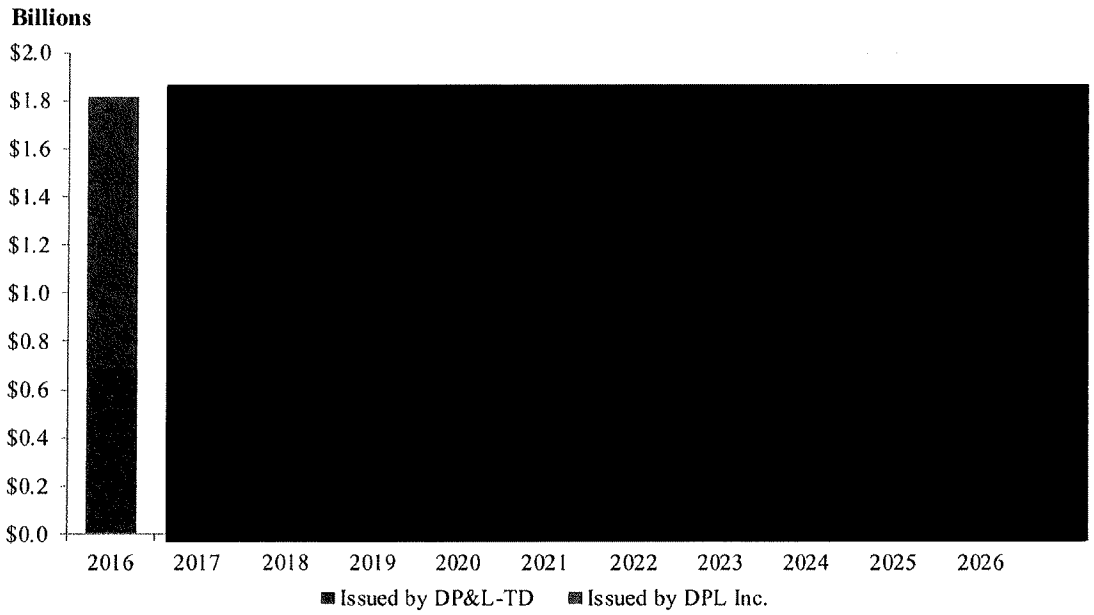
1 **Q. How do the alternative debt assumptions affect the ability of DPL Inc. to service its**
2 **debt?**

3 A. Supplemental Figure 19 shows the DPL Inc. level of consolidated long-term debt each
4 year. Compared to the levels shown for the Initial MRO Scenario in Figure 15 of my
5 Initial Testimony, the level of long-term debt is lower beginning in 2019.

6 In addition, the long-term debt at DP&L-TD does not drop significantly until 2023 under
7 the Alternative MRO Scenario, as compared to 2022 under the assumptions in my Initial
8 Testimony.

SUPPLEMENTAL FIGURE 19

DPL INC. LONG-TERM DEBT
ALTERNATIVE MRO SCENARIO



Notes & Sources:
Data from internal Company projections.

1 Supplemental Figure 20 compares debt service to the Company's funds available to
2 service debt. [redacted]
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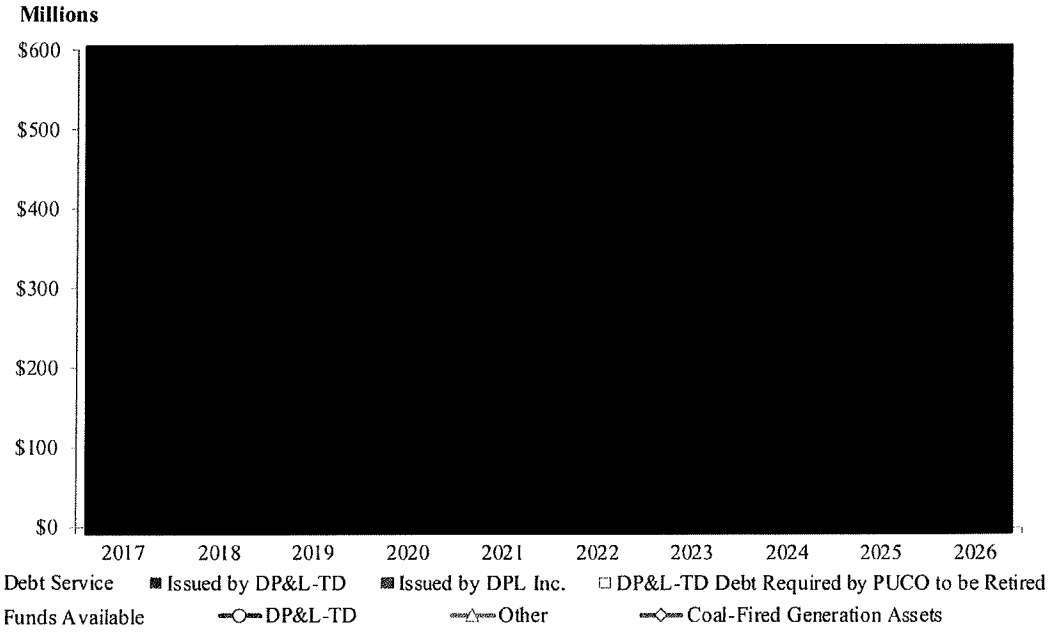
SUPPLEMENTAL FIGURE 20

DPL INC. DEBT SERVICE
ALTERNATIVE MRO SCENARIO



Notes & Sources:
From Supplemental Exhibit RJM-18.

1 **Q. Would there also be consequences of your Alternative MRO Scenario for**
2 **DP&L/DP&L-TD as compared to your Initial MRO Scenario?**

3 A. [redacted]
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Q. How do the alternative debt assumptions in the Alternative MRO Scenario affect your conclusions about the financial integrity of DPL Inc.?

A. The indicated credit ratings for DPL Inc. are very similar. As shown on Supplemental Exhibit RJM-15, the indicated unregulated credit ratings improve slightly in four years:

[redacted]

III. CORRECTIONS TO INITIAL TESTIMONY

Q. Could you summarize the corrections you have made to your Initial Testimony?

A. Yes, I made certain corrections to:

- The calculation of 'Change in Working Capital' on Exhibits RJM-2 and RJM-4;
- The calculation of 'Total Capitalization' on Exhibits RJM-2 and RJM-4;
- The calculation of the 'Revolver Available as of Beginning of Year' for DPL Inc. HoldCo on Exhibit RJM-11;

- The calculation of Distribution Revenues, SSO Revenues, DP&L-TD O&M expense, and DP&L-TD General Taxes in 2026;
- Assumptions about the retirement of DPL Inc.'s Term Loan facility and the size of its equity contribution to DP&L-TD in 2022;
- Figure 11; and
- Figure 18.

Q. Do any of these corrections require you to change the opinions expressed in your Initial Testimony?

A. No.

Q. What change did you make to the calculation of 'Change in Working Capital'?

A. I corrected the spreadsheet references used for the 'Change in Working Capital' in Exhibits RJM-2 and RJM-4. This change had a minor impact on the "Change in Working Capital" lines in those two exhibits.

Q. What change did you make to the calculation of Total Capitalization?

A. I changed the calculation of Total Capitalization to include Deferred Taxes in order to align the calculation more closely with Moody's methodology. This change increased Total Capitalization and decreased the Debt/Capital used to assign indicated credit ratings on Exhibits RJM-1 and RJM-3.

Q. What change did you make to the calculation of DPL Inc. HoldCo 'Revolver Available as of Beginning of Year' and how did that affect your results?

A. I corrected the calculation of the 'Revolver Available as of Beginning of Year' for DPL Inc. HoldCo to exclude references to the DP&L-TD RCF. As shown in Exhibit-RJM11R, this change increases the available balance to [redacted] million for 2021 (from [redacted] million) and to [redacted] million in 2022 (from [redacted] million) under the Initial MRO Scenario. This change does not affect the ESP Scenario (Exhibit RJM-12).

Q. How did you change the calculation of Distribution and SSO Revenues in 2026?

A. I changed Distribution and SSO Revenues in 2026 to match Exhibit CLJ-4. Distribution Revenue in 2026 is equal to the 2025 value, and SSO Revenue in 2026 is equal to the 2025 value plus the change in Retail Revenue from Exhibit CLJ-1. These changes result in Gross Margin for DP&L-TD of approximately [redacted] million, the same as 2024 and 2025.

Q. What change did you make to the DP&L-TD O&M expense in 2026?

A. I changed the assumed inflation rate for Direct O&M to [redacted] rather than [redacted] to be consistent with Exhibit CLJ-4. This change reduces expenses (and increases operating income) for DP&L-TD by [redacted] million in both the ESP and Initial MRO Scenarios.

Q. What change did you make to DP&L-TD General Taxes in 2026?

A. I changed DP&L-TD General Taxes in 2026 to be consistent with Exhibit CLJ-4.

1 **Q. What changes did you make to the debt retirement and equity contribution**
2 **assumptions in the Initial MRO and ESP Scenarios?**

3 A. [redacted]
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Q. How did the changes you made affect your assessment of DPL Inc.'s financial condition and integrity?

A. These changes had minor effects on the projected financial statements (Exhibits RJM-6R and RJM-7R), ratios (Exhibits RJM-1R and RJM-3R), and debt service analysis (Exhibits RJM-11R and RJM-12R). The indicated credit ratings for DPL Inc. are based on the financial ratios and also changed slightly, as summarized below. These changes were not material, and in fact widen the gap between the MRO and ESP scenarios, so do not affect my opinions about DPL Inc.'s financial condition or integrity.

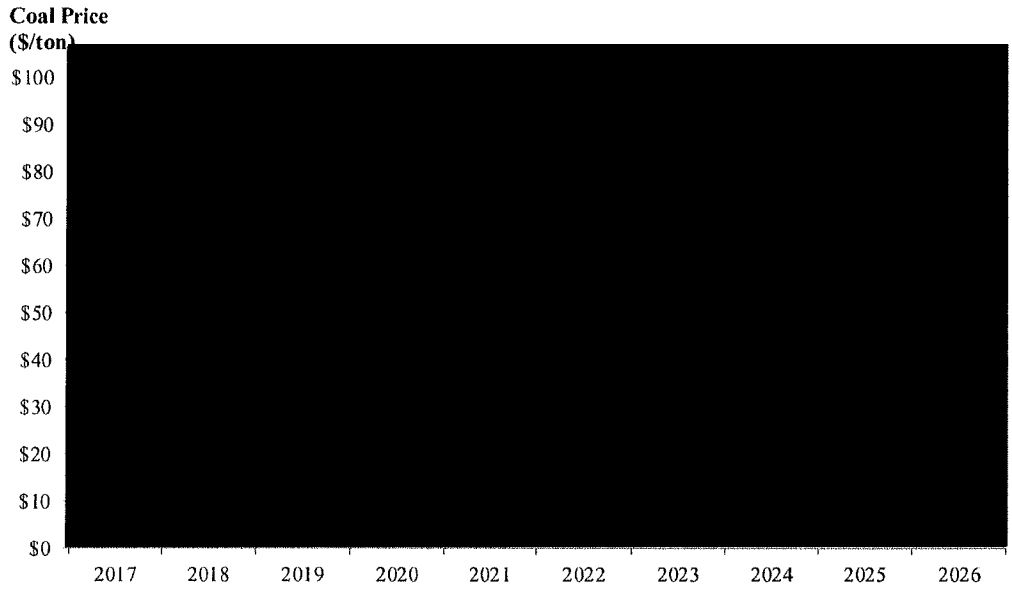
	Initial MRO (Unregulated)			ESP (Regulated)		
	As filed (RJM-1)	Corrected (RJM-1R)	Notch Change	As filed (RJM-3)	Corrected (RJM-3R)	Notch Change
2017	[redacted]					
2018						
2019						
2020						
2021						
2022						
2023						
2024						
2025						
2026						

Q. What change did you make to Figure 11?

A. I updated Figure 11 to include 2026 and be consistent with Witness Meehan data.

FIGURE 11R

COAL-FIRED PLANTS - COAL PRICE PER TON



Notes & Sources:
Futures prices as of January 11, 2016 from CME.

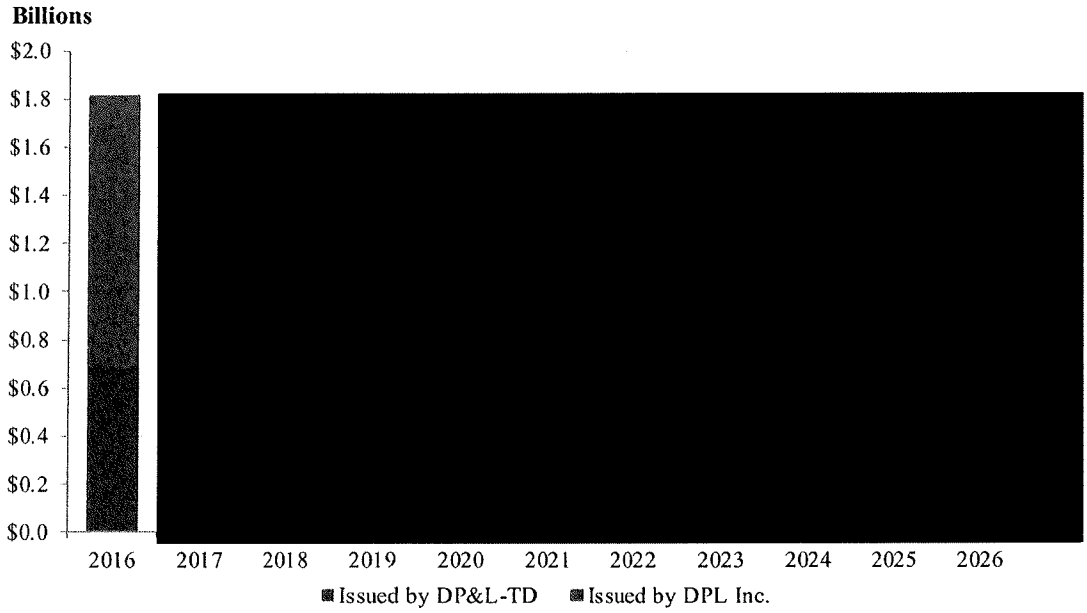
1 **Q. What changes did you make to Figures 15 and 16?**

2 A. I updated Figures 15 and 16 simply to reflect the changes in the projected financial

3 statements noted above.

FIGURE 15R

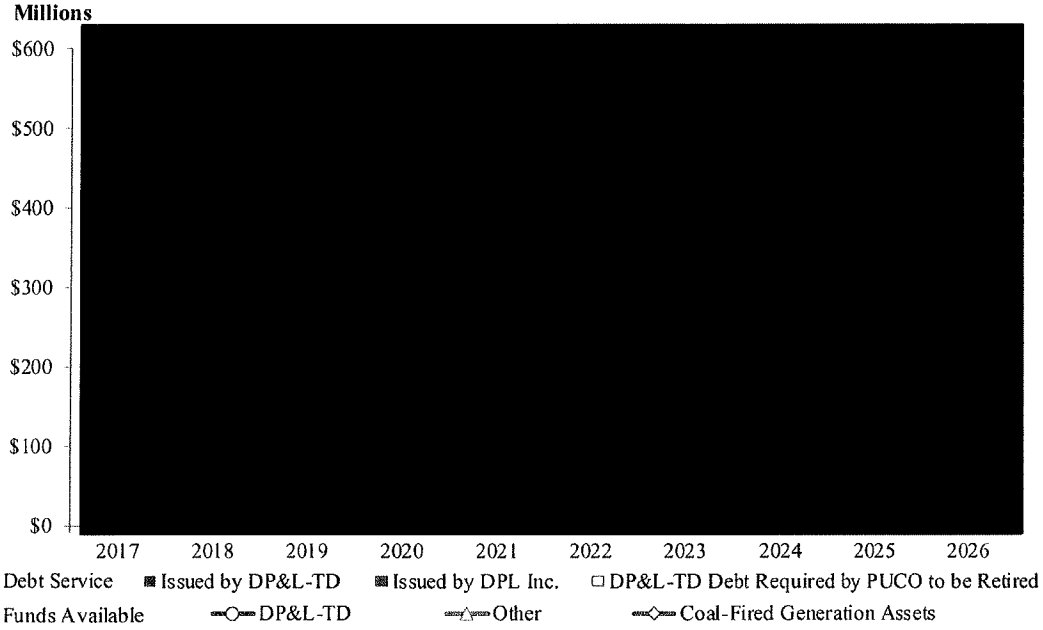
**DPL INC. LONG-TERM DEBT
UNDER AN MRO**



Notes & Sources:
Data from internal Company projections.

FIGURE 16R

DPL INC. DEBT SERVICE
UNDER AN MRO



Notes & Sources:
From Exhibit RJM-11R.

Q. What changes did you make to Figure 18?

A. [redacted]

1 [redacted]

2

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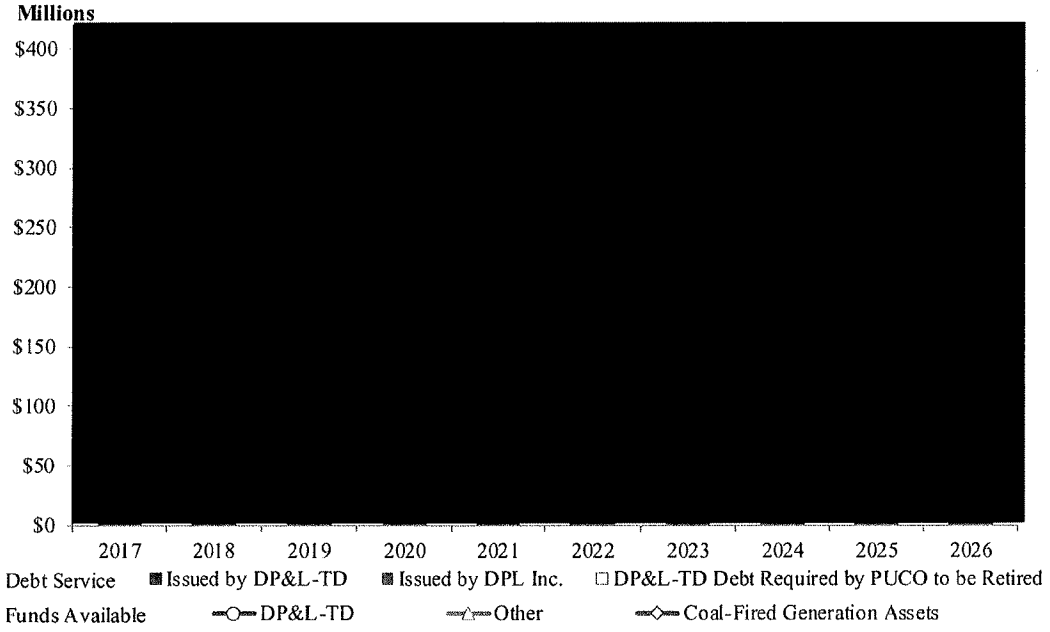
FIGURE 18R

DPL INC. DEBT SERVICE
UNDER AN ESP WITH RER



Notes & Sources:
From Exhibit RJM-12R.

6 **Q. Does this conclude your supplemental direct testimony?**

7 A. Yes, it does.

8 1046335.1

EXHIBIT RJM-1R

DPL INC. PRO FORMA FINANCIAL RATIOS
WITHOUT RER
2017 – 2026

Ratio	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
RER	[redacted]									
Debt										
Debt/EBITDA										
Debt/Capital										
EBITDA/Interest										
Interest Coverage										
Cash Flow/Debt										
Retained Cash Flow/Debt										
Implied Moody's Rating - Regulated	[redacted]									
Interest Coverage										
Cash Flow/Debt										
Retained Cash Flow/Debt										
Debt/Capital										
Weighted Average										
Indicated Rating										
Implied Moody's Rating - Unregulated	[redacted]									
Interest Coverage										
Cash Flow/Debt										
Retained Cash Flow/Debt										
Weighted Average										
Indicated Rating										

Notes & Sources:
In thousands.
Interest Coverage = (CFO Pre-WC + Gross Interest Expense) / Interest Expense.
Cash Flow/Debt = CFO Pre-WC / DPL Inc. Consolidated Total Debt.
Retained Cash Flow/Debt = (CFO Pre-WC - Dividends) / DPL Inc. Consolidated Total Debt.
Debt/Capital = DPL Inc. Consolidated Total Debt / Total Capitalization.
Implied Regulated Ratings calculated using Moody's report 'Regulated Electric and Gas Utilities,' December 2013. See Exhibit RJM-5. Weighted Average based on weights of 18.75% (Interest Coverage), 37.50% (CF/Debt), 25.00% (RCF/Debt), and 18.75% (Debt/Capital).
Implied Unregulated Ratings calculated using Moody's Rating Methodology, Unregulated Utilities and Unregulated Power Companies, October 31, 2014. See Exhibit RJM-5. Weighted Average based on weights of 25% (Interest Coverage), 50% (CF/Debt), and 25% (RCF/Debt).
From Exhibit RJM-2R.

EXHIBIT RJM-2R

DPL INC.
DATA FOR FINANCIAL RATIO CALCULATIONS
WITHOUT RER
2017 – 2026

	Description	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
	Statements of Income	[redacted]									
[1]	Total Revenue										
[2]	Operating EBITDA										
[3]	Operating Income										
[4]	Gross Interest Expense										
[5]	Depreciation and Amortization										
[6]	Net Income										
	Statement of Cash Flows										
[7]	Net Cash Provided by Operating Activities										
[8]	Change in Working Capital										
[9]	CFO Pre-WC										
[10]	Capital Expenditures										
	Balance Sheet										
	DPL Inc. Consolidated Debt										
[11]	Long-Term Debt										
[12]	Current Portion of Long Term Debt										
[13]	Short-Term Debt										
[14]	Total DPL Inc. Consolidated Debt										
	DPL Inc. HoldCo Debt										
[15]	Long-Term Debt										
[16]	Current Portion of Long Term Debt										
[17]	Short-Term Debt										
[18]	Total DPL Inc. Hold Co Debt										
	DP&L-TD Debt										
[19]	Long-Term Debt										
[20]	Current Portion of Long Term Debt										
[21]	Short-Term Debt										
[22]	Total DP&L-TD Debt										
[23]	Common Shareholder's Equity										
[24]	Average Common Shareholder's Equity										
[25]	Deferred Taxes										
[26]	Total Capitalization										

Notes & Sources:
In thousands.
[8] = change in Accounts Receivable plus change in Inventory less change in Accounts Payable.
[9] = [7] - [8].
[26] = [14] + [23] + [25].
From Exhibit RJM-6R.

EXHIBIT RJM-3R

DPL INC. PRO FORMA FINANCIAL RATIOS
WITH RER
2017 – 2026

Ratio	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
RER	$130,825	$105,376	$69,121	$13,886	($53,545)	($93,588)	($141,851)	($207,053)	($120,073)	($157,923)
Debt	[redacted]									
Debt/EBITDA										
Debt/Capital										
EBITDA/Interest										
Interest Coverage										
Cash Flow/Debt										
Retained Cash Flow/Debt										
Implied Moody's Rating - Regulated										
Interest Coverage	[redacted]									
Cash Flow/Debt										
Retained Cash Flow/Debt										
Debt/Capital										
Weighted Average										
Indicated Rating										

Notes & Sources:
In thousands.
Interest Coverage = (CFO Pre-WC + Gross Interest Expense) / Interest Expense.
Cash Flow/Debt = CFO Pre-WC / DPL Inc. Consolidated Total Debt.
Retained Cash Flow/Debt = (CFO Pre-WC - Dividends) / DPL Inc. Consolidated Total Debt.
Debt/Capital = DPL Inc. Consolidated Total Debt / Total Capitalization.
Implied Ratings calculated using Moody's report 'Regulated Electric and Gas Utilities,' December 2013. See Exhibit RJM-5. Weighted Average based on weights of 18.75% (Interest Coverage), 37.50% (CF/Debt), 25.00% (RCF/Debt), and 18.75% (Debt/Capital).
From Exhibit RJM-4R.

EXHIBIT RJM-4R

DPL INC.
DATA FOR FINANCIAL RATIO CALCULATIONS
WITH RER
2017 – 2026

	Description	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
	Statements of Income										
[1]	Total Revenue	[redacted]									
[2]	Operating EBITDA										
[3]	Operating Income										
[4]	Gross Interest Expense										
[5]	Depreciation and Amortization										
[6]	Net Income										
	Statement of Cash Flows										
[7]	Net Cash Provided by Operating Activities										
[8]	Change in Working Capital										
[9]	CFO Pre-WC										
[10]	Capital Expenditures										
	Balance Sheet										
	DPL Inc. Consolidated Debt										
[11]	Long-Term Debt										
[12]	Current Portion of Long Term Debt										
[13]	Short-Term Debt										
[14]	Total DPL Inc. Consolidated Debt										
	DPL Inc. HoldCo Debt										
[15]	Long-Term Debt										
[16]	Current Portion of Long Term Debt										
[17]	Short-Term Debt										
[18]	Total DPL Inc. Hold Co Debt										
	DP&L-TD Debt										
[19]	Long-Term Debt										
[20]	Current Portion of Long Term Debt										
[21]	Short-Term Debt										
[22]	Total DP&L-TD Debt										
[23]	Common Shareholder's Equity										
[24]	Average Common Shareholder's Equity										
[25]	Deferred Taxes										
[26]	Total Capitalization										

Notes & Sources:
In thousands.
[8] = change in Accounts Receivable plus change in Inventory less change in Accounts Payable.
[9] = [7] - [8].
[26] = [14] + [23] + [25].
From Exhibit RJM-7R.

EXHIBIT RJM-5

MOODY'S RATINGS TABLES

Regulated Electric and Gas Utilities

	Interest Coverage		CF/Debt		RCF/Debt		Debt/Capital	
Rating	Min	Max	Min	Max	Min	Max	Min	Max
Aaa	8.0x	>8.0x	40.0%	>40.0%	35.0%	>35.0%	<25.0%	25.0%
Aa	6.0x	8.0x	30.0%	40.0%	25.0%	35.0%	25.0%	35.0%
A	4.5x	6.0x	22.0%	30.0%	17.0%	25.0%	35.0%	45.0%
Baa	3.0x	4.5x	13.0%	22.0%	9.0%	17.0%	45.0%	55.0%
Ba	2.0x	3.0x	5.0%	13.0%	0.0%	9.0%	55.0%	65.0%
B	1.0x	2.0x	1.0%	5.0%	-5.0%	0.0%	65.0%	75.0%
Caa	<1.0x	1.0x	<0.0%	0.0%	<-5.0%	-5.0%	75.0%	>75.0%

Unregulated Utilities and Unregulated Power Companies

	Interest Coverage		CF/Debt		RCF/Debt	
Rating	Min	Max	Min	Max	Min	Max
Aaa	18.0x	>18.0x	90.0%	>90.0%	60.0%	>60.0%
Aa	13.0x	18.0x	60.0%	90.0%	45.0%	60.0%
A	8.0x	13.0x	35.0%	60.0%	25.0%	45.0%
Baa	4.2x	8.0x	20.0%	35.0%	15.0%	25.0%
Ba	2.8x	4.2x	12.0%	20.0%	8.0%	15.0%
B	1.1x	2.8x	5.0%	12.0%	3.0%	8.0%
Caa	<1.1x	1.1x	<5.0%	5.0%	<3.0%	3.0%

Notes & Sources:
Interest Coverage = (CFO Pre-WC + Gross Interest Expense) / Interest Expense.
Cash Flow/Debt = CFO Pre-WC / DPL Inc. Consolidated Total Debt.
Retained Cash Flow/Debt = (CFO Pre-WC - Dividends) / DPL Inc. Consolidated Total Debt.
Debt/Capital = DPL Inc. Consolidated Total Debt / Total Capitalization.
From Moody's report "Regulated Electric and Gas Utilities," December 2013, and Moody's Rating Methodology, Unregulated Utilities and Unregulated Power Companies, October 31, 2014.

EXHIBIT RJM-6AR

DPL INC.
INCOME STATEMENT
WITHOUT RER
2017 – 2026

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Retail Revenues	[redacted]									
Generation Sales										
RER										
Energy and Ancillary Sales										
Capacity Sales										
Capacity Penalties (net of bonuses)										
Other Generation Revenues										
Total Generation Revenues										
Other Revenues										
Total Revenues										
Cost of Revenues										
Fuel Related Costs										
Electricity Purchased For Resale										
Total Cost of Revenues										
Gross Margin										
O&M										
Taxes Other than Income Taxes										
Total Operating Expenses										
Operating EBITDA										
Depreciation and Amortization										
Operating Income										
Interest Expense										
Interest (Income) - Other										
Other Expense / (Income)										
Income Before Taxes										
Current Income Tax Expense										
Deferred Income Tax Expense										
Total Income Taxes										
Net Income										
Preferred Stock Dividend (Accrued)										
Net Income Attributable to AES										
Dividend to AES										
Retained Earnings										

Notes & Sources:
In thousands.
Surplus cash flows are used to prepay long-term debt. A cash flow deficit is covered by drawing on revolving line of credit.
From internal Company projections.

EXHIBIT RJM-6BR

DPL INC.
BALANCE SHEET
WITHOUT RER
2017 – 2026

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
ASSETS										
Current Assets										
Cash Held at DPL Inc										
Cash Held at Subsidiary Level										
Accounts Receivable										
Inventory - Fuel and Raw Materials										
Inventory - Spare Parts and Supplies										
General Taxes Applicable to Future Years										
Regulatory Assets - Fixed										
Other Current Assets - Fixed										
Total Current Assets										
Property, Plant & Equipment										
Gross Plant in Service										
Construction Work in Progress										
Accumulated Depreciation										
Net PP&E										
Other Non-Current Assets										
TOTAL ASSETS										
LIABILITIES AND SHAREHOLDERS EQUITY										
Current Liabilities										
Accounts Payable										
Current Portion of Long-Term Debt										
Short-Term Debt										
Current Income Taxes Payable										
Other Current Liabilities										
Total Current Liabilities										
Non-Current Liabilities										
Long-Term Debt										
Deferred Income Taxes - Non-Current										
Other Non-Current Liabilities										
Total Non-Current Liabilities										
Shareholders' Equity										
Additional Paid-in Capital										
Cumulative Parent Equity Infusion										
Retained Earnings (Accumulated Deficit)										
Total Common Shareholders' Equity										
Non-Controlling Interests (Preferred Stock)										
Total Stockholders' Equity (Deficit)										
TOTAL CAPITALIZATION AND LIABILITIES										

Notes & Sources:
In thousands.
Surplus cash flows are used to prepay long-term debt. A cash flow deficit is covered by drawing on revolving line of credit.
From internal Company projections.

EXHIBIT RJM-6CR

DPL INC.
CASH FLOWS
WITHOUT RER
2017 – 2026

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Operating Activities										
Net Income (Loss)										
Adjustments										
Depreciation and Amortization										
Provision for Deferred Taxes										
(Decrease) Increase in Accounts Payable and Pension Contributions										
Decrease (Increase) in Accounts Receivable										
Inventory										
Other Operating Cash Flows										
Net Cash Provided by Operating Activities										
Investing Activities										
CapEx										
Other Investing Activities										
Net Cash Used in Investing Activities										
Financing Activities										
Net borrowings Under Revolving Credit Facilities										
Issuance of Debt										
Repayments of Debt										
Debt Issuance Fees										
Preferred Stock Dividends Paid										
Dividends Paid to AES Corp										
Net Cash Provided by / (Used for) Financing Activities										
(Decrease) Increase in Cash and Cash Equivalents										

Notes & Sources:
In thousands.
Surplus cash flows are used to prepay long-term debt. A cash flow deficit is covered by drawing on revolving line of credit.
From internal Company projections.

EXHIBIT RJM-7AR

DPL INC.
INCOME STATEMENT
WITH RER
2017 – 2026

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Retail Revenues	[redacted]									
Generation Sales										
RER										
Energy and Ancillary Sales										
Capacity Sales										
Capacity Penalties (net of bonuses)										
Other Generation Revenues										
Total Generation Revenues										
Other Revenues										
Total Revenues										
Cost of Revenues										
Fuel Related Costs										
Electricity Purchased For Resale										
Total Cost of Revenues										
Gross Margin										
O&M										
Taxes Other than Income Taxes										
Total Operating Expenses										
Operating EBITDA										
Depreciation and Amortization										
Operating Income										
Interest Expense										
Interest (Income) - Other										
Other Expense / (Income)										
Income Before Taxes										
Current Income Tax Expense										
Deferred Income Tax Expense										
Total Income Taxes										
Net Income										
Preferred Stock Dividend (Accrued)										
Net Income Attributable to AES										
Dividend to AES										
Retained Earnings										

Notes & Sources:
In thousands.
Surplus cash flows are used to prepay long-term debt. A cash flow deficit is covered by drawing on revolving line of credit.
From internal Company projections.

EXHIBIT RJM-7BR

DPL INC.
BALANCE SHEET
WITH RER
2017 – 2026

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
ASSETS										
Current Assets										
Cash Held at DPL Inc										
Cash Held at Subsidiary Level										
Accounts Receivable										
Inventory - Fuel and Raw Materials										
Inventory - Spare Parts and Supplies										
General Taxes Applicable to Future Years										
Regulatory Assets - Fixed										
Other Current Assets - Fixed										
Total Current Assets										
Property, Plant & Equipment										
Gross Plant in Service										
Construction Work in Progress										
Accumulated Depreciation										
Net PP&E										
Other Non-Current Assets										
TOTAL ASSETS										
LIABILITIES AND SHAREHOLDERS EQUITY										
Current Liabilities										
Accounts Payable										
Current Portion of Long-Term Debt										
Short-Term Debt										
Current Income Taxes Payable										
Other Current Liabilities										
Total Current Liabilities										
Non-Current Liabilities										
Long-Term Debt										
Deferred Income Taxes - Non-Current										
Other Non-Current Liabilities										
Total Non-Current Liabilities										
Shareholders' Equity										
Additional Paid-in Capital										
Cumulative Parent Equity Infusion										
Retained Earnings (Accumulated Deficit)										
Total Common Shareholders' Equity										
Non-Controlling Interests (Preferred Stock)										
Total Stockholders' Equity (Deficit)										
TOTAL CAPITALIZATION AND LIABILITIES										

Notes & Sources.
In thousands.
Surplus cash flows are used to prepay long-term debt. A cash flow deficit is covered by drawing on revolving line of credit.
From internal Company projections.

EXHIBIT RJM-7CR

DPL INC.
CASH FLOWS
WITH RER
2017 – 2026

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Operating Activities	[redacted]									
Net Income (Loss)										
Adjustments										
Depreciation and Amortization										
Provision for Deferred Taxes										
(Decrease) Increase in Accounts Payable and Pension Contributions										
Decrease (Increase) in Accounts Receivable										
Inventory										
Other Operating Cash Flows										
Net Cash Provided by Operating Activities										
Investing Activities										
CapEx										
Other Investing Activities										
Net Cash Used in Investing Activities										
Financing Activities										
Net borrowings Under Revolving Credit Facilities										
Issuance of Debt										
Repayments of Debt										
Debt Issuance Fees										
Preferred Stock Dividends Paid										
Dividends Paid to AES Corp										
Net Cash Provided by / (Used for) Financing Activitie										
(Decrease) Increase in Cash and Cash Equivalents										

Notes & Sources:
In thousands.
Surplus cash flows are used to prepay long-term debt. A cash flow deficit is covered by drawing on revolving line of credit.
From internal Company projections.

EXHIBIT RJM-8

COAL-FIRED GENERATION ASSETS
INCOME FROM OPERATIONS
2017 – 2026

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Energy Sales	[redacted]									
Capacity Sales										
Capacity Penalties (net of bonuses)										
Other Generation Revenues										
Total Generation Revenues										
Fuel Related Costs										
OVEC Energy and Demand Payments										
Total Cost of Revenues										
Gross Margin										
Direct O&M Expense										
Indirect O&M Expense										
General Taxes										
Total Operating Expenses										
Operating EBITDA										
Depreciation and Amortization										
Operating Income (without RER)										
With RER										
RER	$130,825	$105,376	$69,121	$13,886	($53,545)	($93,588)	($141,851)	($207,053)	($120,073)	($157,923)
Total Generation Revenues	[redacted]									
Gross Margin										
Operating Income										

Notes & Sources:
In thousands.
From internal Company projections.

EXHIBIT RJM-9

COAL-FIRED GENERATION ASSETS
RER CALCULATION
2017 – 2026

		2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
[1]	Net Book Value	[redacted]									
[2]	Pension										
[3]	ADIT Pension										
[4]	Working Capital - Fuel and Raw Materials										
[5]	Working Capital - Spare Parts and Supplies										
[6]	Less Deferred Tax										
[7]	Adjusted Asset Base										
[8]	Average Adjusted Asset Base										
	Operating Costs										
[9]	Fuel Related Costs, Including Emission Costs										
[10]	Direct O&M Expense										
[11]	Indirect O&M Expense										
[12]	General Taxes										
[13]	Depreciation										
[14]	Total Operating Costs										
[15]	Imputed Debt Expense										
[16]	Income Taxes										
[17]	Cost of Equity										
[18]	Required Operating Revenue										
[19]	Energy, Ancillary and Other Revenue										
[20]	Capacity Revenue										
[21]	Less Capacity Penalties (net of bonuses)										
[22]	Projected Operating Revenue										
[23]	RER	$130,825	$105,376	$69,121	$13,886	($53,545)	($93,588)	($141,851)	($207,053)	($120,073)	($157,923)

Notes & Sources:
In thousands.
Baseload plants are Stuart, Conesville, Killen, Miami Fort, and Zimmer.
From internal Company projections.
[8] = Average of [7] from current year and [7] from previous year. For 2017, it equals [7] of 2017.
[15] = [8] * 50% Debt/Assets * 5.29% Interest Rate.
[16] = [17] / (1 - 35.47%) * 35.47%. The 35.47% tax rate is calculated using the gross revenue conversion factor of 1.54977 from 2015 Distribution Base Rate Case, Book II- Schedules, Volume 1 of 4, at Schedule A-2. It equals (1.54977 - 1)/ 1.54977.
[17] = [8] * (1 - 50%) Debt/Assets * 10.70% Targeted ROE.
[18] = [14] + [15] + [16] + [17].
[19] = Energy Sales + Ancillary Services + Other Generation Revenues.
[21] Allocated to Coal-Fired Generation Assets based on share of total Company cleared capacity.
[23] = [18] - [22].

EXHIBIT RJM-10

COAL-FIRED GENERATION ASSETS
ANALYSIS OF RER
2017 – 2026

		2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
[1] RER		$130,825	$105,376	$69,121	$13,886	($53,545)	($93,588)	($141,851)	($207,053)	($120,073)	($157,923)
Summary of RER											
[2] Total	($454,824)										
[3] Present Value at 4%	($271,571)										
[4] Present Value at 6%	($203,249)										
[5] Present Value at 8%	($146,711)										
[6] Present Value at 10%	($99,832)										
[7] Present Value at 12%	($60,898)										
[8] Operating Income (Without RER)											
[9] RER											
[10] Less Imputed Interest											
[11] Taxable Income											
[12] Less Tax											
[13] Net Income with RER											
[14] Taxable Income (Without RER)											
[15] Less Tax											
[16] Net Income without RER											
[17] Average Equity											
[18] ROE with RER											
[19] ROE without RER											

Notes & Sources:
[1] From Exhibit RJM-9.
[8] From Exhibit RJM-8.
[9] From Exhibit RJM-9.
[10] From Exhibit RJM-9.
[12] = 35.47% * [11]. 35.47% tax rate from Exhibit RJM-9.
[13] = [11] + [12].
[14] = [8] + [10].
[15] = 35.47% * [14].
[16] = [14] + [15].
[17] From Exhibit RJM-9. Assumes 50% Debt/Assets.
[18] = [13] / [17].
[19] = [16] / [17].

EXHIBIT RJM-11R

ANALYSIS OF DEBT SERVICE ABILITY
WITHOUT RER
2017 – 2026

		2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
	EBITDA										
[1]	Coal-Fired Generation Assets	[redacted]									
[2]	DP&L-TD										
[3]	Other										
[4]	DPL Inc. Consolidated Total										
	CapEx										
[5]	Coal-Fired Generation Assets										
[6]	DP&L-TD										
[7]	Other										
[8]	DPL Inc. Consolidated Total										
	Estimated Funds Available for Debt Service										
[9]	Coal-Fired Generation Assets										
[10]	DP&L-TD										
[11]	Other										
[12]	DPL Inc. Consolidated Total										
	Debt Service										
[13]	Debt Issued by DPL Inc.										
[14]	Debt Issued by DP&L-TD										
[15]	DPL Inc. Consolidated										
[16]	Deficit (Surplus) of DP&L-TD Debt Service										
[17]	DPL Inc. Debt Service After Adjusting for DP&L-TD Surplus										
[18]	DPL Inc. Debt Service After Contribution from Other										
[19]	Funds Available for Debt Service from Coal-Fired Generation Assets										
[20]	Shortfall (Surplus)										
	Revolver Available as of Beginning of Year										
[21]	DPL Inc. HoldCo										
[22]	DP&L-TD										
[23]	DPL Inc. Consolidated										

EXHIBIT RJM-11R

ANALYSIS OF DEBT SERVICE ABILITY
WITHOUT RER
2017 – 2026

Notes & Sources:
In thousands.
[1] = Operating EBITDA from Exhibit RJM-8.
[2] From internal Company projections.
[3] = [4] - [1] - [2].
[4] = Operating EBITDA from Exhibit RJM-6R.
[5]-[6] From internal Company projections.
[7] = [8] - [5] - [6].
[8] From Exhibit RJM-6R.
[9] = [1] - [5] - DPL Inc. Consolidated tax allocated to Coal-Fired Generation Assets.
[10] = [2] - [6] - DPL Inc. Consolidated tax allocated to DP&L-TD.
[11] = [12] - [9] - [10].
[12] = [4] - [8] - DPL Inc. Consolidated tax. DPL Inc. Consolidated tax calculated as 35.84% * (Operating EBITDA - Depreciation - Interest Expense (Income)).
[13] = [15] - [14].
[14]-[15] Based on internal Company projections.
[16] = [14] - [10].
[17] = [13] + [16].
[18] = [17] - [11].
[19] = [9].
[20] = [18] - [19].
[21] = [22] - [23].
[22]-[23] = Revolver Credit Limit - Short Term Debt of prior year.

EXHIBIT RJM-12R

ANALYSIS OF DEBT SERVICE ABILITY
WITH RER
2017 – 2026

		2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
	EBITDA										
[1]	Coal-Fired Generation Assets	[redacted]									
[2]	DP&L-TD										
[3]	Other										
[4]	DPL Inc. Consolidated Total										
	CapEx										
[5]	Coal-Fired Generation Assets										
[6]	DP&L-TD										
[7]	Other										
[8]	DPL Inc. Consolidated Total										
	Estimated Funds Available for Debt Service										
[9]	Coal-Fired Generation Assets										
[10]	DP&L-TD										
[11]	Other										
[12]	DPL Inc. Consolidated Total										
	Debt Service										
[13]	Debt Issued by DPL Inc.										
[14]	Debt Issued by DP&L-TD										
[15]	DPL Inc. Consolidated										
[16]	Deficit (Surplus) of DP&L-TD Debt Service										
[17]	DPL Inc. Debt Service After Adjusting for DP&L-TD Surplus										
[18]	DPL Inc. Debt Service After Contribution from Other										
[19]	Funds Available for Debt Service from Coal-Fired Generation Assets										
[20]	Shortfall (Surplus)										
	Revolver Available as of Beginning of Year										
[21]	DPL Inc. HoldCo										
[22]	DP&L-TD										
[23]	DPL Inc. Consolidated										

EXHIBIT RJM-12R

ANALYSIS OF DEBT SERVICE ABILITY
WITH RER
2017 – 2026

Notes & Sources:
In thousands.
[1] = Operating EBITDA from Exhibit RJM-8 + RER from Exhibit RJM-9.
[2] From internal Company projections.
[3] = [4] - [1] - [2].
[4] = Operating EBITDA from Exhibit RJM-7R.
[5]-[6] From internal Company projections.
[7] = [8] - [5] - [6].
[8] From Exhibit RJM-7R.
[9] = [1] - [5] - DPL Inc. Consolidated tax allocated to Coal-Fired Generation Assets.
[10] = [2] - [6] - DPL Inc. Consolidated tax allocated to DP&L-TD.
[11] = [12] - [9] - [10].
[12] = [4] - [8] - DPL Inc. Consolidated tax. DPL Inc. Consolidated tax calculated as 35.84% * (Operating EBITDA - Depreciation - Interest Expense (Income)).
[13] = [15] - [14].
[14]-[15] Based on internal Company projections.
[16] = [14] - [10].
[17] = [13] – [16].
[18] = [17] - [11].
[19] = [9].
[20] = [18] - [19].
[21] = [22] - [23].
[22]-[23] = Revolver Credit Limit - Short Term Debt of prior year.

EXHIBIT RJM-13

DPL INC. AND DP&L-TD
OUTSTANDING DEBT AS OF DECEMBER 31, 2015

	Amount Outstanding	Issued Amount	Interest Rate	Maturity Date
DPL Inc. HoldCo				
Term Loan	$125,000	$200,000	Variable	5/10/2018
2016 Bonds	$130,000	$450,000	6.500%	10/15/2016
2019 Bonds	$200,000	$200,000[1]	6.750%	10/1/2019
2021 Bonds	$780,000	$800,000	7.250%	10/15/2021
DPL Capital Trust II	$15,571	$20,571	8.125%	9/1/2031
Revolver	-	$205,000	Variable	5/10/2018
DPL Inc. HoldCo Total	$1,250,571	$1,675,571		
DP&L-TD				
2003 First Mortgage Bonds	$445,000	$445,000	1.875%	9/15/2016
2006 Ohio Air Quality	$100,000	$100,000	4.800%	9/1/2036
2015 Ohio Air Quality Series A	$100,000	$100,000	Variable	8/1/2020
2015 Ohio Air Quality Series B	$100,000	$137,800	Variable	8/1/2020
WPAFB Purchase Note (US Gov't)	$18,103	$18,691	4.200%	2/28/2061
Preferred Series A, B, C	$22,851	$22,851	3.793%	N/A
Revolver (PNC)	-	$175,000	Variable	8/24/2015
DP&L-TD Total	$785,954	$999,342		
DPL Inc. Consolidated Total	$2,036,525	$2,674,913		

Notes & Sources:

[1] The $200 million issued amount of the 2019 Bonds was initially part of the 2016 Bonds so is excluded from the total to avoid double counting.

In thousands.

From internal Company data.

EXHIBIT RJM-14

MOODY'S RATINGS TEST
AS OF FEBRUARY 16, 2016

		AEP Company, Inc.		FirstEnergy Corp.		Duke Energy Corporation		DPL Inc.	
	Weight	Ratios	Rating	Ratios	Rating	Ratios	Rating	Ratios	Rating
		[A]		[B]		[C]		[D]	
Interest Coverage	18.75%	5.5	A	3.7	Baa	5.2	A	3	Baa
CF / Debt	37.50%	21.0%	Baa	13.9%	Baa	16.5%	Baa	10.9%	Ba
RCF / Debt	25.00%	16.3%	Baa	11.6%	Baa	11.4%	Baa	10.6%	Baa
Debt / Capitalization	18.75%	43.9%	A	54.7%	Baa	44.7%	A	74.3%	B
Structural Subordination Notching					-1		-1		-3
Indicated Rating			Baa1		Baa3		Baa2		B1
Assigned Rating			Baa1		Baa3		Baa1		Ba3
Notch Difference			0		0		1		1

Notes & Sources:

[A] Moody's Credit Opinion, November 30, 2015.
[B] Moody's Credit Opinion, January 20, 2016.
[C] Moody's Credit Opinion, January 15, 2016.
[D] Moody's Credit Opinion, October 13, 2015.
Interest Coverage = (CFO Pre-WC + Gross Interest Expense) / Interest Expense.
Cash Flow/Debt = CFO Pre-WC / Total DPL Inc. Consolidated Debt.
Retained Cash Flow/Debt = (CFO Pre-WC - Dividends) / Total DPL Inc. Consolidated Debt.
Debt/Capital = Total DPL Inc. Consolidated Debt / Total Capitalization.
Indicated Rating calculated using weights from Moody's report "Regulated Electric and Gas Utilities," December 2013.

SUPPLEMENTAL EXHIBIT RJM-15

DPL INC. PRO FORMA FINANCIAL RATIOS
WITHOUT RER - ALTERNATIVE MRO SCENARIO
2017 – 2026

Ratio	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
RER	[redacted]									
Debt										
Debt/EBITDA										
Debt/Capital										
EBITDA/Interest										
Interest Coverage										
Cash Flow/Debt										
Retained Cash Flow/Debt										
Implied Moody's Rating - Regulated	[redacted]									
Interest Coverage										
Cash Flow/Debt										
Retained Cash Flow/Debt										
Debt/Capital										
Weighted Average										
Indicated Rating										
Implied Moody's Rating - Unregulated	[redacted]									
Interest Coverage										
Cash Flow/Debt										
Retained Cash Flow/Debt										
Weighted Average										
Indicated Rating										

Notes & Sources:
In thousands.
Interest Coverage = (CFO Pre-WC + Gross Interest Expense) / Interest Expense.
Cash Flow/Debt = CFO Pre-WC / DPL Inc. Consolidated Total Debt.
Retained Cash Flow/Debt = (CFO Pre-WC - Dividends) / DPL Inc. Consolidated Total Debt.
Debt/Capital = DPL Inc. Consolidated Total Debt / Total Capitalization.
Implied Regulated Ratings calculated using Moody's report 'Regulated Electric and Gas Utilities,' December 2013. See Exhibit RJM-5. Weighted Average based on weights of 18.75% (Interest Coverage), 37.50% (CF/Debt), 25.00% (RCF/Debt), and 18.75% (Debt/Capital).
Implied Unregulated Ratings calculated using Moody's Rating Methodology, Unregulated Utilities and Unregulated Power Companies, October 31, 2014. See Exhibit RJM-5. Weighted Average based on weights of 25% (Interest Coverage), 50% (CF/Debt), and 25% (RCF/Debt).
From Supplemental Exhibit RJM-16.

SUPPLEMENTAL EXHIBIT RJM-16

DPL INC.
DATA FOR FINANCIAL RATIO CALCULATIONS
WITHOUT RER - ALTERNATIVE MRO SCENARIO
2017 – 2026

	Description	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
	Statements of Income										
[1]	Total Revenue										
[2]	Operating EBITDA										
[3]	Operating Income										
[4]	Gross Interest Expense										
[5]	Depreciation and Amortization										
[6]	Net Income										
	Statement of Cash Flows										
[7]	Net Cash Provided by Operating Activities										
[8]	Change in Working Capital										
[9]	CFO Pre-WC										
[10]	Capital Expenditures										
	Balance Sheet										
	DPL Inc. Consolidated Debt										
[11]	Long-Term Debt										
[12]	Current Portion of Long Term Debt										
[13]	Short-Term Debt										
[14]	Total DPL Inc. Consolidated Debt										
	DPL Inc. HoldCo Debt										
[15]	Long-Term Debt										
[16]	Current Portion of Long Term Debt										
[17]	Short-Term Debt										
[18]	Total DPL Inc. Hold Co Debt										
	DP&L-TD Debt										
[19]	Long-Term Debt										
[20]	Current Portion of Long Term Debt										
[21]	Short-Term Debt										
[22]	Total DP&L-TD Debt										
[23]	Shareholder's Equity										
[24]	Average Shareholder's Equity										
[25]	Deferred Taxes										
[26]	Total Capitalization										

Notes & Sources:
In thousands.
[8] = change in Accounts Receivable plus change in Inventory less change in Accounts Payable.
[9] = [7] - [8].
[26] = [14] + [23] + [25].
From Supplemental Exhibit RJM-17.

SUPPLEMENTAL EXHIBIT RJM-17A

DPL INC.
INCOME STATEMENT
WITHOUT RER - ALTERNATIVE MRO SCENARIO
2017 – 2026

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Retail Revenues	[redacted]									
Generation Sales										
RER										
Energy and Ancillary Sales										
Capacity Sales										
Capacity Penalties (net of bonuses)										
Other Generation Revenues										
Total Generation Revenues										
Other Revenues										
Total Revenues										
Cost of Revenues										
Fuel Related Costs										
Electricity Purchased For Resale										
Total Cost of Revenues										
Gross Margin										
O&M										
Taxes Other than Income Taxes										
Total Operating Expenses										
Operating EBITDA										
Depreciation and Amortization										
Operating Income										
Interest Expense										
Interest (Income) - Other										
Other Expense / (Income)										
Income Before Taxes										
Current Income Tax Expense										
Deferred Income Tax Expense										
Total Income Taxes										
Net Income										
Preferred Stock Dividend (Accrued)										
Net Income Attributable to AES										
Dividend to AES										
Retained Earnings										

Notes & Sources:
In thousands.
Surplus cash flows are used to prepay long-term debt. A cash flow deficit is covered by drawing on revolving line of credit.
From internal Company projections.

SUPPLEMENTAL EXHIBIT RJM-17B

DPL INC.
BALANCE SHEET
WITHOUT RER - ALTERNATIVE MRO SCENARIO
2017 – 2026

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
ASSETS										
Current Assets										
Cash Held at DPL Inc										
Cash Held at Subsidiary Level										
Accounts Receivable										
Inventory - Fuel and Raw Materials										
Inventory - Spare Parts and Supplies										
General Taxes Applicable to Future Years										
Regulatory Assets - Fixed										
Other Current Assets - Fixed										
Total Current Assets										
Property, Plant & Equipment										
Gross Plant in Service										
Construction Work in Progress										
Accumulated Depreciation										
Net PP&E										
Other Non-Current Assets										
TOTAL ASSETS										
LIABILITIES AND SHAREHOLDERS EQUITY										
Current Liabilities										
Accounts Payable										
Current Portion of Long-Term Debt										
Short-Term Debt										
Current Income Taxes Payable										
Other Current Liabilities										
Total Current Liabilities										
Non-Current Liabilities										
Long-Term Debt										
Deferred Income Taxes - Non-Current										
Other Non-Current Liabilities										
Total Non-Current Liabilities										
Shareholders' Equity										
Additional Paid-in Capital										
Cumulative Parent Equity Infusion										
Retained Earnings (Accumulated Deficit)										
Total Common Shareholders' Equity										
Non-Controlling Interests (Preferred Stock)										
Total Stockholders' Equity (Deficit)										
TOTAL CAPITALIZATION AND LIABILITIES										

Notes & Sources:
In thousands.
Surplus cash flows are used to prepay long-term debt. A cash flow deficit is covered by drawing on revolving line of credit.
From internal Company projections.

SUPPLEMENTAL EXHIBIT RJM-17C

DPL INC.
CASH FLOWS
WITHOUT RER - ALTERNATIVE MRO SCENARIO
2017 – 2026

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Operating Activities	[redacted]									
Net Income (Loss)										
Adjustments										
Depreciation and Amortization										
Provision for Deferred Taxes										
(Decrease) Increase in Accounts Payable and Pension Contributions										
Decrease (Increase) in Accounts Receivable										
Inventory										
Other Operating Cash Flows										
Net Cash Provided by Operating Activities										
Investing Activities										
CapEx										
Other Investing Activities										
Net Cash Used in Investing Activities										
Financing Activities										
Net borrowings Under Revolving Credit Facilities										
Issuance of Debt										
Repayments of Debt										
Debt Issuance Fees										
Preferred Stock Dividends Paid										
Dividends Paid to AES Corp										
Net Cash Provided by / (Used for) Financing Activities										
(Decrease) Increase in Cash and Cash Equivalents										

Notes & Sources:
In thousands.
Surplus cash flows are used to prepay long-term debt. A cash flow deficit is covered by drawing on revolving line of credit.
From internal Company projections.

SUPPLEMENTAL EXHIBIT RJM-18

ANALYSIS OF DEBT SERVICE ABILITY
WITHOUT RER - ALTERNATIVE MRO SCENARIO
2017 – 2026

		2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
	EBITDA										
[1]	Coal-Fired Generation Assets	[redacted]									
[2]	DP&L-TD										
[3]	Other										
[4]	DPL Inc. Consolidated Total										
	CapEx										
[5]	Coal-Fired Generation Assets										
[6]	DP&L-TD										
[7]	Other										
[8]	DPL Inc. Consolidated Total										
	Estimated Funds Available for Debt Service										
[9]	Coal-Fired Generation Assets										
[10]	DP&L-TD										
[11]	Other										
[12]	DPL Inc. Consolidated Total										
	Debt Service										
[13]	Debt Issued by DPL Inc.										
[14]	Debt Issued by DP&L-TD										
[15]	DPL Inc. Consolidated										
[16]	Deficit (Surplus) of DP&L-TD Debt Service										
[17]	DPL Inc. Debt Service After Adjusting for DP&L-TD Surplus										
[18]	DPL Inc. Debt Service After Contribution from Other										
[19]	Funds Available for Debt Service from Coal-Fired Generation Assets										
[20]	Shortfall (Surplus)										
	Revolver Available as of Beginning of Year										
[21]	DPL Inc. HoldCo										
[22]	DP&L-TD										
[23]	DPL Inc. Consolidated										

SUPPLEMENTAL EXHIBIT RJM-18

ANALYSIS OF DEBT SERVICE ABILITY
WITHOUT RER - ALTERNATIVE MRO SCENARIO
2017 – 2026

Notes & Sources:
In thousands.
[1] = Operating EBITDA from Exhibit RJM-8.
[2] From internal Company projections.
[3] = [4] - [1] - [2].
[4] = Operating EBITDA from Supplemental Exhibit RJM-17.
[5]-[6] From internal Company projections.
[7] = [8] - [5] - [6].
[8] From Supplemental Exhibit RJM-17.
[9] = [1] - [5] - DPL Inc. Consolidated tax allocated to Coal-Fired Generation Assets.
[10] = [2] - [6] - DPL Inc. Consolidated tax allocated to DP&L-TD.
[11] = [12] - [9] - [10].
[12] = [4] - [8] - DPL Inc. Consolidated tax. DPL Inc. Consolidated tax calculated as 35.84% * (Operating EBITDA - Depreciation - Interest Expense (Income)).
[13] = [15] - [14].
[14]-[15] Based on internal Company projections.
[16] = [14] - [10].
[17] = [13] + [16].
[18] = [17] - [11].
[19] = [9].
[20] = [18] - [19].
[21] = [22] - [23].
[22]-[23] = Revolver Credit Limit - Short Term Debt of prior year.

SUPPLEMENTAL EXHIBIT RJM-19

SUMMARY OF DEBT ACTIVITY
WITHOUT RER - ALTERNATIVE MRO SCENARIO
2017 – 2026

		2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
	Debt Issued by DPL Inc.										
[1]	New Issuance										
[2]	Contractual Paydown										
[3]	Voluntary Paydown										
[4]	Net Change in LT Debt										
[5]	Revolver Draw (Paydown)										
[6]	Net Change in Debt										
	Debt Issued by DP&L-TD										
[7]	New Issuance										
[8]	Contractual Paydown										
[9]	Voluntary Paydown										
[10]	Net Change in LT Debt										
[11]	Revolver Draw (Paydown)										
[12]	Net Change in Debt										
	DPL Inc. Consolidated Debt										
[13]	New Issuance										
[14]	Contractual Paydown										
[15]	Voluntary Paydown										
[16]	Net Change in LT Debt										
[17]	Revolver Draw (Paydown)										
[18]	Net Change in Debt										
[19]	DPL Parent Cash										
[20]	DP&L-TD Cash										
[21]	Other Sub Cash										
[22]	DPL Inc. Consolidated Cash										
[23]	Div from (Equity to) DP&L-TD										

Notes & Sources:
In thousands.
[1]-[2] From internal Company projections.
[3] Assumption.
[5] Assumption.
[7]-[9] From internal Company projections.
[11] Assumption.
[13] = [1] + [7].
[14] = [2] + [8].
[15] = [3] + [9].
[17] = [5] + [11].
[19] From Supplemental Exhibit RJM-17.
[20] From internal Company projections.
[21] = 'Cash Held at Subsidiary Level' from Supplemental Exhibit RJM-17 - [20].
[23] Assumption.

SUPPLEMENTAL EXHIBIT RJM-20

SUMMARY OF DEBT ACTIVITY
WITHOUT RER
2017 – 2026

		2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
	Debt Issued by DPL Inc.										
[1]	New Issuance	[redacted]									
[2]	Contractual Paydown										
[3]	Voluntary Paydown										
[4]	Net Change in LT Debt										
[5]	Revolver Draw (Paydown)										
[6]	Net Change in Debt										
	Debt Issued by DP&L-TD										
[7]	New Issuance										
[8]	Contractual Paydown										
[9]	Voluntary Paydown										
[10]	Net Change in LT Debt										
[11]	Revolver Draw (Paydown)										
[12]	Net Change in Debt										
	DPL Inc. Consolidated Debt										
[13]	New Issuance										
[14]	Contractual Paydown										
[15]	Voluntary Paydown										
[16]	Net Change in LT Debt										
[17]	Revolver Draw (Paydown)										
[18]	Net Change in Debt										
[19]	DPL Parent Cash										
[20]	DP&L-TD Cash										
[21]	Other Sub Cash										
[22]	DPL Inc. Consolidated Cash										
[23]	Div from (Equity to) DP&L-TD										

Notes & Sources:
In thousands.
[1]-[2] From internal Company projections.
[3] Assumption.
[5] Assumption.
[7]-[9] From internal Company projections.
[11] Assumption.
[13] = [1] + [7].
[14] = [2] + [8].
[15] = [3] + [9].
[17] = [5] + [11].
[19] From Exhibit RJM-6R.
[20] From internal Company projections.
[21] = 'Cash Held at Subsidiary Level' from Exhibit RJM-6R - [20].
[23] Assumption.

SUPPLEMENTAL EXHIBIT RJM-21

SUMMARY OF DEBT ACTIVITY
WITH RER
2017 – 2026

		2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
	Debt Issued by DPL Inc.	[redacted]									
[1]	New Issuance										
[2]	Contractual Paydown										
[3]	Voluntary Paydown										
[4]	Net Change in LT Debt										
[5]	Revolver Draw (Paydown)										
[6]	Net Change in Debt										
	Debt Issued by DP&L-TD										
[7]	New Issuance										
[8]	Contractual Paydown										
[9]	Voluntary Paydown										
[10]	Net Change in LT Debt										
[11]	Revolver Draw (Paydown)										
[12]	Net Change in Debt										
	DPL Inc. Consolidated Debt										
[13]	New Issuance										
[14]	Contractual Paydown										
[15]	Voluntary Paydown										
[16]	Net Change in LT Debt										
[17]	Revolver Draw (Paydown)										
[18]	Net Change in Debt										
[19]	DPL Parent Cash										
[20]	DP&L-TD Cash										
[21]	Other Sub Cash										
[22]	DPL Inc. Consolidated Cash										
[23]	Div from (Equity to) DP&L-TD										

Notes & Sources:
In thousands.
[1]-[2] From internal Company projections.
[3] Assumption.
[5] Assumption.
[7]-[9] From internal Company projections.
[11] Assumption.
[13] = [1] + [7].
[14] = [2] + [8].
[15] = [3] + [9].
[17] = [5] + [11].
[19] From Exhibit RJM-7R.
[20] From internal Company projections.
[21] = 'Cash Held at Subsidiary Level' from Exhibit RJM-7R - [20].
[23] From internal Company projections.

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Summary: Notice The Dayton Power and Light Company's Notice of Filing of Supplemental Testimony of Craig L. Jackson and R. Jeffrey Malinak - Public Version electronically filed by Mr. Charles J. Faruki on behalf of The Dayton Power and Light Company